Business in Increased Volume, With Much Interest in Bonds; Oils Slightly Higher; Industrials Quiet

Prices ruled steady in quiet tradng on the curb market yesterday, and siness showed a tendency to broaden.

Changes were small at the close, however. Oils were slightly higher and industrials irregular.

Bonds continued to attract attention, trading being initiated in Interborough 7s, 1925. Firm prices ruled throughout the list.

Cities Service common worked up a point to 119, and several others of the oil group were higher, although Maracaibo eased off fractionally. Industrials

New York Metal Market

shipments quoted at 26.00 to 26.75; standard, at 25.75@26.00. Copper, weak; standard spot, July and August, 11.25 asked, and electrolytic spot, July and August, 12.00 asked. Lead, quiet; New York spot, 4.40, and East St. Louis spot, 4.25 asked. Zinc, dull; New York spot, 4.55, and East St. Louis spot, 4.25 Choosing Among Foreign Bonds

INSURANCE COMPANY STATEMENTS

Amount of actual paid-up
Capital
Rurpius over all liabilities
Amount of Income for the
year
389,670.13

Amount of Income for the year year 389,670.13
Amount of Disbursements for the year.

IN WITNESS WHEREOF, I have heresnic subscribed my name and caused the geal of my office the affixed the day and year above written.

(Signed) JESSE S. PHILLIPS, Superintendent of Insurance.

Cuestion—Will you kindly give a subworker. President and Treasurer.

The Cleveland and Pittsburgh R. R. Co.
Cleveland, Ohio, July 25th 1221.
Dividend Ohio, July 25th 1221.
Dividend Ohio, July 25th 1221.
Cleveland, Ohio, July 25th 1221.
Cleveland, Ohio, July 25th 1221.
Cleveland and Pittsburgh R. R. Co.
Cleveland, Ohio, July 25th 1221.
Cleveland and Pittsburgh R. R. Co.
Cleveland, Ohio, July 25th 1221.
Cleveland and Pittsburgh R. R. Co.
Cleveland and Pittsburgh R. R. Co.
Cleveland, Ohio, July 25th 1221.
Dividend of 11% on the regular quarterly dividend of 1% on the regular Guaranteed Betterment Stock of this company, payable September 1st, 1221, will be paid on and after that date at the pair of Measure, Winslow, Lanier & Company, Daylor of Measure, Marketter of Measure, Marketter of Measure, M

Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor, The Tribune, 154 Nassau Street, New York City.

Investments for a Woman's \$40,000

possible after owner's promising greatest inc values.—H. C. W.

Answer-Herewith is a list of bonds and preferred stocks suitable for an investment of a woman's \$40,000. The order in which the sacurities are named has no significance. Montana Power first and refunding 5s, due 1943; Pacific Gas & Electric general and refunding 5s, due 1942; Puget Sound Power & Light 7½s, due 1941; Northwestern Bell Telephone 7s, due 1941, and Northern State Power first and refunding 5s, due 1941; Northwestern Bell Telephone 7s, due 1941, and Northern State Power first and refunding 5s, due 1941; Westinghouse Electric & Manufacturing 7s, due 1931; Standard Oil of California 7s, due 1931; Diamond Match 7½s, due 1930; United States Rubber 7½s, due 1930; United States Smelting, Refining & Mining convertible 6s, due 1926; Cerro de Pasco Copper convertible 8s, due 1931; Western Pacific first 5s, due 1935; Rio Grande Western first 4s, due 1989; New York Central convertible debenture 6s, due 1935; Rio Grande Western first 4s, due 1989; New York Central convertible debenture 6s, due 1935; Rio Grande Western first 4s, due 1935; Derected St. Louis refunding and improvement 6s, series A, due 1935; Rio Grande Western first 4s, due 1935; Cleveland, Cincinnati, Chicago & St. Louis refunding and improvement 6s, series A, due 1935; Rio Grande Western first 4s, due 1935; Cleveland, Cincinnati, Chicago & St. Louis refunding and improvement 6s, series A, due 1929; Illinois Central secured 5½ per cent, compared to 12 per cent in anti, Chicago & St. Louis refunding and improvement 6s, series A, due 1936; Merical Reserve details and tapping of the destrict. The farmer, the bank declares, is faced with the problem of the district. The farmer, the bank "the district. The farmer, the bank "the district. The farmer, the b Answer-Herewith is a list of bonds

Answer—The present market price of International Mercantile Marine preferred is a reflex of the uncertainty over the company's ability to maintain the present 6 per cent dividend rate unless conditions in the shipping world show material improvement within the next few months. The dividend, however, is safe for the rest of the current years and results of the current years. unless conditions in the shipping world show material improvement within the next few months. The dividend, however, is safe for the rest of the current year, as the semi-annual disbursement of 3 per cent was only recently declared payable next January. Considerable emphasis was placed in the company's 1920 statement by President P. A. S. Franklin on the unfavorable shipping conditions. He said that net earnings for the first half of 1921 were substantially under the 1920 figures, but pointed out that the company had a strong cash position and was in excellent condition to weather the storm through which the shipping industry is now passing. Louisville & Nashville has always been considered an ably managed property and consequently its stock enjoys a high rating. We understand that it is the company's intention to maintain the present dividend rate after the Interstate Commerce Commission has determined how much

London Metal Market

Guestion—I would very much appreciate your opinion on the 7½ rer cent French Government non-callable bonds, now quoted at about \$95. I had a preference for the Danish \$8, at \$101, but am told that we do not know what loans Denmark may have made to Germany and other countries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is "coming back" inst—tries, as she had no part in the war, while France is

Has One Profit and Wants More

Question—For the last nine years I have
been early first and the profit of the control of the c Has One Profit and Wants More

Westion—Advised by a friend 1 has been discharged by a friend 1 has possibly in the near future and sell at high prices?

MAXWELL LUSTIG, Counsel.

DIVIDEND NOTICES
PACIFIC GAS AND REFERRED DIVIDEND

Business News of enterprises increased 25.9 per cent during the period; the number of wells, 58.7 per cent; the number of persons engaged in the industry, 111.7 per cent; the capital invested, 254.4 per cent, and the total value of products, 440 per cent. Production of petroleum in 1909 was 171,559,394 barrels, and in 1919, 360,016,400, an increase of 109.8 per cent. Crops Will Aid Mid-West

Chicago District Reports Retail Sales Falling and Manufacturers Hesitant; Shoes, Dry Goods Active

CHICAGO, July 29. - Agricultural roduction in the Seventh Federal Redate a considerable portion of his current and bank indebtedness if he is able to market his product, according to the monthly review of business conditions by the Chicago Federal Reserve

American Bank Note preferred, National Biscuit preferred, Montana Power preferred, Liggett & Myers preferred, American Woolen preferred, P. Lorillard preferred. Some of the bonds in the above list yield a fraction of 1 per cent less than 7 per cent, but they average up to your requirements.

Marine and Louisville & Nashville Question—What do you think of International Mercantile Marine preferred at present price (around 46) as a business man's speculative investment, if he can hold it for the time necessary to secure the deferred dividends of 42 per cent. Are the prospects good for the continued payment of the 6 per cent dividends? Do you copsider Louisville & Nashville Rail road stock a good, safe investment at present price, 108? If the road is permitted to declare a stock dividend of 75 per cent. can the present rate of dividend be continued? I am a regular subscriber to The Tribune and consider your column to be of great value to investment. Answer—The present market price of the continued of the prospect special to the prospect special to the continued of the prospect special to the prospect special to the continued of the prospect special to the prospect special to the continued of the prospect special to the prospect special

	Per cent Change in Sale June, 1921, Compared with Sales in		
	May, 1921	June, 1920	June. 1919
othing roceries ardware achine Tools	+ 6 - 5 + 26 - 13		+17 -38 -34 -72 -10

High Rents Retard Readjustment, View

High rents are retarding complete readjustment, according to the business review issued by the Cleveland Federal Reserve Bank, which states is required for shelter alone."

says the bank, "the cost of living should keep in step with the reduction in wages. The former has been reduced in many lines, but in others it is still dallying by the wayside. along the entire line of march.

shortage, partially based on the fact that construction work in this line landlord's line of reasoning when his houses vacant, when a reasonable reduction would mean occupancy, satisfied tenants and a just

materials, and hence need little fresh

Call loans against acceptances, 41/2

Fewer Failures This Week

About Half of Week Ago

After a sizeable increase last week, the number of failures this week showed a downward tendency. The credit Guide reports 341 failures this week, against 382 last week and 331 for the week previous. Bradstreet's places the number of failures for the week ended July 28 at 390, which compares with 441 last week. The report of R. G. Dun & Co. carries 342 failures, a reduction of 29 from last week.

The Credit Guide's failure report stresses the number of failures among "fake" concerns, placing their number of poposition to the abolition of the F stresses the number of failures among "fake" concerns, placing their number of the week of the credit Guide's failure report stresses the number of failures among "fake" concerns, placing their number of the week of the credit Guide's failure report stresses the number of failures among their number of the week of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevailing price on Thursd Traders were quoting 15½ cents of the prevai

and Clothing
Lead N. Y. Wholesale
Cederal Reserve Bank of New
is begun the collection of figures
esale lines. In the first report
it, issued yesterday, clothing and
iteles compare more favorably
t year than other lines.

of clething have invested as the number of failures among
"fake" concerns, placing their number
this week at 32, against 37 last week.
It also states that 19 per cent of firms in
business less than two years. The
wearing apparel and dry goods firms
furnished 42 per cent of the failures,
the general food lines 21 per cent and
furniture and house furnishings 19
per cent.

per cent.
The number of failures in New York
City this week was placed at 30,
against 55 last week.

Hides Quiet; Holdings Decline

Spring Woolens Go Well

Woolens and worsteds for spring, 1922, to be made by the American Woolen Company between now and the end of the year are nearly all under order, following the opening of the ines on Monday, according to authori-ative reports in the trade. The pro-luction of some mills has been overduction of some mills has been oversold, necessitating transferring of orders to other mills. In some cases,
where only a portion of the range of
fabrics made by a particular mill have
been offered, the response has been
sufficient to engage the mill's machinery full time without showing the
other fabrics

Robinson Heads Aircraft Ass'n

J. K. Robinson jr., president of the Gallaudet Aircraft Corporation, East Greenwich, R. I., was elected president of the Manufacturers' Aircraft Association, Inc., at the annual meeting of the association yesterday. G. M. Williams of the difference of the association yesterday. G. M. Williams of the difference of the work directorate consists of A. D. Benjamin, E. M. Rosenman and J. L. Young. It has a capitalization of \$400,000.

St. Francis Court, a six-story elevator apartment at 583 Riverside for the year, \$70,000 of which will go Drive, north corner of 135th Street, and the Manufacturers' Aircraft Association yesterday. G. M. Williams of the united States and Canada.

The executive of \$193,000 was adopted for the year, \$70,000 of which will go Drive, north corner of 135th Street, 125x102, has been sold through W. H. Ebbitt Company for Joseph Shenk, who acquired the consists of A. D. Benjamin, E. M. Rosenman and J. L. Young. It has a capitalization of \$400,000.

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To the year, \$70,000 of which will go to defray costs of the national vigilance committee in further promoting in the further promoting to defray costs of the national vigilance committee in further promoting acquired the property two years ago and who resold it at a substantial profit and bought the house back last the will go to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further promoting to defray costs of the national vigilance committee in further

Mesh Bag Sales Good

Sales of mesh bags are holding up tell, according to manufacturers. Al-hough the volume so far this year is Commercial paper yesterday was only moderately active. Banks investing in this type of paper are said to be preferring safety to high yield, so that most of the paper now passing goes at 6 per cent.

The American Acceptance Council quoted the following discount rates on prime bankers' acceptances eligible for purchase by Federal Reserve banks:

Bid Asked

Sales of mesh bags are notding up well, according to manufacturers. Although the volume so far this year is not as large as for 1920, the sales are running even with other preceding years. In the words of a leading manufacturer, retailers are not doing any mell of the preceding to manufacturers. Although the volume so far this year is not as large as for 1920, the sales are running even with other preceding years. In the words of a leading manufacturers. Although the volume so far this year is not as large as for 1920, the sales are running even with other preceding years. In the words of a leading manufacturers. Although the volume so far this year is not as large as for 1920, the sales are running even with other preceding years. In the words of a leading manufacturers. Although the volume so far this year is not as large as for 1920, the sales are running even with other preceding years. In the words of a leading manufacturers. The condition of their stocks, however, has necessitated more frequently active. Bid Asked

. 5 1/3 5

Sterling silver mesh bags continue to sell more quickly than the gold. A

at 13% cents, a decline of % cent from the prevailing price on Thursday. Traders were quoting 15% cents for first latex holdings.

Wants Vocation Board Kept WASHINGTON, July 29.—Vigorous opposition to the abolition of the Federal Board of Vocational Education, voted by the Senate as an amendment to the Sweet bill, was expressed to-day by the Chamber of Commerce of the United States. The chamber feels that vocational training for significant should. vocational training for civilians should be carried out under an organization separate from that supervising the vocational work among disabled sol-diers.

Butter, Cheese, Eggs

Substituting the state of the profit and Wants More

| Answer—If you have a preference between Denmark and France, we do not see why you should not follow it in lending your money, which is what you do when you buy one of the bonds. They are both good investment, we have a preference between Denmark and France, we do not see why you should not follow it in lending your money, which is what you do when you buy one of the bonds. They are both good investment, we think, One reason why the French bond is ellers and appared the profit of the profit of any loans by Demark to Germany.

| Answer—If you have a preference between Denmark and France, we do not see why you should not follow it in lending your money, which is what you do when you buy one of the bonds. They are both good investment, we think, One reason why the French bond is ellers and paper of the profit of the profit of any loans by Demark to Germany.

| Business Trouble | Constitution | Constitu

The second of the Pentance is a control to Pen

\$70,000 To Be Used This Year in Fight On Dishonest Ads

National Body to Conduct Retail Sale Short Courses to Back Up Publicity Work and Aid Merchants

Short courses in retail sales and advertising efficiency, with other plans, expected to accomplish much toward raising advertising standards and edu-

first and third class mail matter. The question was discussed, but sentiment was ivided and it was decided to intrust the matter to a committee for investigation. To this end a committee, consisting of Richard H. Lee, special counsel for the Associated Ad Clubs; John E. Raine, of Baltimore; H. H. Charles, of New York City, and Frank Lowenstein, of Atlanta, was named.

Mr. Lowenstein had adopted a resolution instructing the association's counsel to investigate, through the Washington and Canadian authorities, what possibilities exist for the organization to promote legislation or rules looking to the protection of American and Canadian trade marks in foreign countries.

sides those mentioned there were present C. G. Ferguson, Minneapolis; T. W. Le Quatte, Des Moines; F. W. Stewart, Montreal; Lou E. Holland, Kansas City; Frank A. Black, Boston; Judge Charles J. Oribson, Indianapolis; Harold Kayton, San Antonio; P. S. Flores ket apparently glutted with offerings, prices again receded slightly. The many inquiries by manufacturers failed to materialize in the shape of orders. Little huring was leaved.

sion this morning, after which the members will depart for their homes. Rise in Sugar Laid

To Cornering Market Once Again Building in 5th Decreased Operations Effect

Increased Demand, Says Federal Company

were melted and this year only 404,000.

Cuban negotiations for restoring the demoralized financial condition of the sugar industry on the island appear to have received a setback, according to Federal advices from Cuba. The proposed \$75,000,000 loan by American bankers cannot be consummated until guaranties by the Cuban government guaranties by the Cuban guaranties of three and four rooms, \$4, 50, 50, 50, 50, 50, 50, 50, 50, 50, sugar industry on the island appear to In Bronx Flats and Dwellings

UpperWestSide Investor Buys Business

Corporation Buys Studer Court South on St. Nich- been sold by Spear & Co. for a olas Ave. Corner; Opera- to an investing buyer. The buil tor in 2 Apartment Deals

Weinstein Mr. Shenk sold 51 West rious sizes, and also 1125th Street, a six-story house, 46x100. other improvements. Russell G. Pruden sold to James B. for the buyer were St. Prowne 315 West Fifty-third Street, a three-story building, with stores, 25x seller, Cannon & Cann

eighth Street.
C. F. Colahan sold to Phyllis M. Atkinson 304 West Seventy-first Street, a five-story flat, 17.2x84.5.
Moses Oppenheimer sold to Joseph Speizer 2363 Seventh Avenue, a five-story store tenement, 25x100.

Moses Oppenneme.

Speizer 2363 Seventh Avenue, a not story store tenement, 25x100.

Mabel A. Mohn sold to Anna Shklaryk 330 East 101st Street, a six-story store tenement, 25x111.

Ames & Co. sold for the Garfield are involved in the sale, while a dwellings have never been occupied are to be sold with immediate possible to be sold to-day by the Beaumore Realty Company are involved in the sale, while the sold with immediate possible to be sold to-day by the Beaumore Realty Company are involved in the sale, while the Beaumore Realty Company are involved in the sale, while the Beaumore Realty Company are involved in the sale, while the Beaumore Realty Company are involved in the sale, while the Beaumore Realty Company are involved in the sale, while the Beaumore Realty Company are involved in the sale, while the Beaumore Realty Company are involved in the sale, while the Beaumore Realty Company are involved in the sale, while the Beaumore Realty Company are involved in the sale, while the Beaumore Realty Company are involved in the sale, while the Beaumore Realty Company are involved in the sale, while the sale involved in the sale, while the sale involved in the

Leonard Weill sold to Jacob Levinstein 1706 Park Avenue, a five-story tenement with stores, 25x90.

The Hospital Estates sold to Anne Katz 1842 Second Avenue, a five-story store tenement, 25x100.

Fregulia & Lotti sold for the Riegel estate the four-story flat at 240 West Fourth Street, to Antonio Rossano.

Helen P. Brown sold to Max Josowitz 159 Lewis Street, a four-story store tenement, 21.4x75.6x irregular.

Ave. Passes to New Control
The five-story building at 557 Fifth
Avenue, 25 x 100, between Forty-fifth
and Forty-sixth streets, which has figured in several leases in the last two
years, has again passed to now control

Real Estate News

Building in 14th Street Flats Figure

Acquires Property Adjoining Salvation Army; More Activity in New Garment Section

the Salvation Army Training Sch

Spear & Co. sold the five-story and property. It is a five-story a with stores.

Lots to Go at Auction To-day

The Haggestrom-Callen Company h

Buyer of Two Apartment Suites

Leonard Weill sold to Lydia Arm-pross took another profit, have amounted to \$3,000 leasing the property to Kane, interior decorator, er leases have been can-well-lease have been can-well-lease have been can-well-lease have been can-well-lease have been can-story dwelling. 15x102.2.

Street, a three-story garage, 50.3x100;

Gets Title to Loring

Inc., for automobile accessories.

Butler & Baldwin, Inc., leased for
Elsie Cobb Wilson the store at 33 East
Fifty-seventh Street, to Margarette, Inc. Duross Company leased to Irving Wolins the store and basement, 25 Barclay Street; also, to Beh & Co., fourth loft at 158 Franklin Street.

To Convert Them Into One

story dwelling, 17.5x99.11.

James H. Cruikshank sold to Anthony Felton 46 West 130th Street, a three-story dwelling, 25x99.11. In the Auction Market